
STATUTORY INSTRUMENTS

2019 No. 710

**The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019**

PART 3

Amendment and revocation of secondary legislation

The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019

20.—(1) The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019⁽¹⁾ are amended as follows.

(2) In regulation 5(3), after sub-paragraph (b), insert—

“(c) in sub-paragraph (b), for the word “contract” substitute “rules”.”

(3) In regulation 9—

(a) renumber the new regulation 27 inserted by that provision as paragraph (1);

(b) after the renumbered paragraph (1), insert—

“(2) Expressions used in sub-paragraphs (a) to (c) above have the meanings given to them in these Regulations as they were in force immediately before exit day.”

(4) In regulation 10—

(a) for paragraph (b), substitute—

“(b) in paragraph 5(2)—

(i) for the first reference to “the system” substitute “a system governed by the law of the United Kingdom”;

(ii) after “institution” insert “whose head office is in the United Kingdom”;

(b) in paragraph (d), before sub-paragraph (i), insert—

“(ai) for the first reference to “the system” substitute “a system governed by the law of the United Kingdom”;

(c) renumber paragraph (e) as sub-paragraph (iv) in paragraph (d).

(5) After regulation 18, insert—

“Transitional provisions: bank stabilisation

18A.—(1) A temporarily designated system is to be treated as a “designated settlement system” for the purposes of section 48B (special bail-in provision) of the Banking Act 2009⁽²⁾.

(1) [S.I. 2019/341](#).

(2) [2009 c.1](#). Section 48B was inserted by paragraph 4 of Schedule 2 to the Financial Services (Banking Reform) Act 2013 ([c.33](#)).

(2) An operator of a temporarily designated system is to be treated as an “excluded person” for the purposes of sections 70A to 70C (suspension of obligations, restriction of security interests, suspension of termination rights) of the Banking Act 2009⁽³⁾.”.

⁽³⁾ Sections 70A to 70C were inserted by [S.I. 2014/3329](#).